

**Richard H. Walker**  
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January 29, 2008

Mr. Gary C. Dunton  
Chief Executive Officer and President  
MBIA Inc.  
113 King Street  
Armonk, NY 10504

Dear Gary:

I have concluded that I should resign from MBIA's Board. I do so with great regret and only after very careful consideration of the interests of both MBIA and Deutsche Bank.

When I joined MBIA's Board in 2006, existing business relationships between MBIA and Deutsche Bank provided no basis to believe that I would be unable to give both institutions my full attention and undivided loyalty. Given the events of the past week, however, I am now in a position where I can no longer be confident that continuing to act on behalf of both institutions will not lead to the possibility of an appearance that I may have reason to favor one over the other on a matter of great importance to both. In these circumstances, my ability to continue to act on behalf of either institution may be constrained. Given the importance of restoring credibility in the marketplace, I would not want my role to become a distraction to ongoing efforts to achieve this goal.

I am proud to have been associated with MBIA, and I would have liked to continue serving on MBIA's Board. I leave the Board with great affection for all my fellow directors and with appreciation for their wisdom and dedication. I would also be remiss if I did not applaud the exceptional MBIA staff. I am confident that this top-flight staff, with the Board's support, will guide MBIA to future successes.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard H. Walker", written over a horizontal line.

Richard H. Walker

cc: Members of the Board of Directors

Thursday, October 7, 2021

*a memo from the desk of*  
**Deepak Moorjani**

Brigid Heid  
Eastman & Smith  
100 East Broad Street, Suite 2100  
Columbus, OH 43215

**Re: Frank Jacobs of Eastman & Smith**

|                       |                      |                          |                       |
|-----------------------|----------------------|--------------------------|-----------------------|
| cc: Hossein Elgafy    | cc: Julia Tirella    | cc: Jun Makihara         | cc: Karen Denune      |
| cc: Kent Murphree     | cc: Lachman Chablani | cc: Lynn Balshone Jacobs | cc: Martin Rowbottom  |
| cc: Melissa Backshall | cc: Paul W. Favorite | cc: Rainer Esser         | cc: Richard H. Walker |
| cc: Sarah Skow        | cc: Seema Moorjani   | cc: Sueoja Kummar        | cc: Susan Solomon     |

***Disciplinary Counsel v. Jacobs, 109 Ohio St.3d 252, 2006-Ohio-2292.***

- The Ohio Supreme Court, which governs the conduct of the state's attorneys, reprimanded Frank David Jacobs of Sylvania Township for representing both a husband and wife during their divorce.
- Mr. Jacobs began representing Dr. Wassef E. Michael Mikhail and his wife, Salma, in 1985. The Mikhails separated in March, 2001, divorcing in 2003.
- In his dissent, Chief Justice Moyer wrote he would have suspended Mr. Jacobs for six months and stayed the suspension on condition that he commit no further misconduct during that term.

***Lisa Stout: "He turned your mother against you."***

Deepak Moorjani v Seema Moorjani, et al. (Case #37-2021-00033119-CU-OR-CTL) has been filed in the Superior Court of California, County of San Diego.

In this litigation, we will necessarily examine my mother's inability to manage her service providers (e.g. Frank Jacobs of Eastman & Smith, Sueoja Kummar of Ajus Consultants). On August 31, 2021, I asked Sueoja Kummar of Ajus Consultants to disclose the commissions, fees and other revenues that she has generated from her relationship with Zubeida Moorjani. This letter discusses Frank Jacobs of Eastman & Smith.

Until his passing in 2007, former Lucas County Prosecutor Anthony Pizza competently represented Zubeida Moorjani in her personal matters. Since 2007, I do not believe that Zubeida Moorjani has had competent legal representation. As a private equity investor, I believe that Frank Jacobs of Eastman & Smith is a dirty, small-time lawyer who should have been disbarred many years ago.

Over the years, Zubeida Moorjani has had multiple warnings on Frank Jacobs of Eastman & Smith: Lachman Chablani and Nancy Chablani delivered the earliest warnings on Frank Jacobs and Lynn Balshone Jacobs. At the time, Lachman Chablani and Nancy Chablani resided at 3455 Chapel Court in Sylvania, Ohio.

Further, Wassef Mikhail and Zubeida Moorjani were professional colleagues for many decades in Toledo, Ohio.

***Background***

- In December 2018, Zubeida Moorjani abruptly aborted her winter vacation in San Diego, California. During an episode of anxiety (and depression), Zubeida Moorjani aborted her winter vacation in order to seek immediate counsel from her physician in Toledo, Ohio.
- On December 24, 2018, Zubeida Moorjani stated, “Jacobs said - Mr. Jacobs said I have to have someone with you - with me - when you come here.”
- On December 24, 2018, Zubeida Moorjani further stated “And I talked to Mr. Jacobs. He said he has to clear the restraining order before you can take a step. And I don't know.”
- On December 25, 2018, Zubeida Moorjani wrote, “The restraining order has not been rescinded so I'm afraid for you to come here and I'm not strong enough at the moment to debate any issues.”
- On January 08, 2019, Jennifer Compton of Sun Federal Credit Union informed me that Zubeida Moorjani declared, “I should just commit suicide.”
- On January 11, 2019, I delivered by certified mail a notification of suicide risk (the “Suicide Red Flag”) to Rosemarie Osowick, MD. This Suicide Red Flag was also delivered to Louise A. Jackson of Eastman & Smith.
- Subsequently, Frank Jacobs of Eastman & Smith contacted Jennifer Compton of Sun Federal Credit Union. Frank Jacobs asked Jennifer Compton to notarize Zubeida Moorjani's legal documents.

Please assist our evaluation of Frank Jacobs of Eastman & Smith. Please provide your written responses to the following questions in a notarized affidavit.

- At Eastman & Smith, how often do legal professions seek an external notary public?
- How many notaries public does Eastman & Smith have internally?
- Is Cindy Briggs a notary public? Is Frank Jacobs a notary public? Is Lynn Balshone Jacobs a notary public?
- Rosemarie Osowick is married to Thomas Osowick. Currently, Thomas Osowick is a judge of the Ohio Sixth District Court of Appeals. What is Frank Jacobs' professional relationship with Thomas Osowick?
- When did Frank Jacobs request a restraining order against Deepak Moorjani, and what was Frank Jacobs' legal argument for a restraining order?
- Do you agree that Frank Jacobs' conduct demonstrates his elder abuse of Zubeida Moorjani?
- At the time of his request, did Frank Jacobs have a preexisting professional relationship with Jennifer Compton? Did Eastman & Smith have a preexisting professional relationship with Sun Federal Credit Union?
- Do you agree that Frank Jacobs' request to Jennifer Compton demonstrates his willful misconduct?

- In *Disciplinary Counsel v. Jacobs*, the nominal decision was 4-3, but the effective decision was 7-0. Three judges dissented, because they believed that Frank Jacobs of Eastman & Smith should have received a harsher penalty. Do you agree that Frank Jacobs of Eastman & Smith is a dirty, small-time lawyer who should have been disbarred many years ago?
- Frank Jacobs has been publicly reprimanded for his failure to disclose a conflict of interest, and this failure might represent a pattern of behavior rather than a one-time exception. Is Frank Jacobs of Eastman & Smith involved in Michael Cohrs' criminal coverup at Deutsche Bank?

Please provide your written responses to the preceding questions in a notarized affidavit, and please deliver this notarized affidavit to the following people:

- Adam Nightingale of Eastman & Smith
- Eric Kastner of Kastner Kim \*
- Gregg Francis Vignos of Orinda, California \*
- John Alessio of Procopio, Cory, Hargreaves & Savitch \*
- Louise Jackson of Eastman & Smith
- Kevin Heban of Heban, Murphree & Lewandowski
- Marina Gorbis of The Institute for the Future
- Mark J. Coleman of InterMedia Advisors, LLC \*
- Martin Rowbottom at [mrowbottom@fletcherseidel.com](mailto:mrowbottom@fletcherseidel.com)
- Maureen O'Connor of The Supreme Court of Ohio
- Nancy Yamaguchi of Morgan Lewis & Bockius \*
- Paul W. Favorite of Shumaker, Loop & Kendrick
- Rainer Esser of Zeitverlag Gerd Bucerius GmbH & Co
- Sarah Skow of Spengler Nathanson
- Seema Moorjani at [seema@seemamoorjani.com](mailto:seema@seemamoorjani.com)
- Susan Rita Feierman Solomon of Palo Alto, California \*
- Terrence O'Donnell of The Supreme Court of Ohio
- Timothy Backshall of Capital Context

\* These individuals are members of the California Bar Association, and their contact information is publicly available . . . . .

**Addendum: Lynn Balshone Jacobs**

| <b>Date</b>       | <b>Speaker</b>   | <b>Quote</b>   |
|-------------------|--|--|
| November 21, 2011 | Lynn Balshone Jacobs<br>Columbus School for Girls<br>Class of 1960 | “Lynn Balshone Jacobs has just been appointed to a third (and final) three-year term, by the Ohio Supreme Court, to its Board of Commissioners on Grievances and Discipline. That is the arm of the Supreme Court which conducts trials of Ohio attorneys alleged to have violated attorney ethics rules. Its recommendations go to the Supreme Court which metes out the final disciplinary sanction, which can be anything from a public reprimand to permanent disbarment. Lynn also serves as an appointee (4 year term) to the Lucas County Commissioners to the Lucas County Children's Services, as chair of its Public Affairs Committee, which follows state and federal legislation affecting the interests of all children in Lucas County whom this agency protects from maltreatment. As much as Lynn enjoys these stimulating retirement avocations, her favorite activity is family time. In March, Frank and Lynn enjoyed a week in Palm Desert, CA, with their family who traveled to San Diego, Reno and Dallas to give them “quality time” with their five young grandsons!!! What a blessing!” |
| October 03, 2012  | Lynn Balshone Jacobs<br>Columbus School for Girls<br>Class of 1960 | “Lynn Balshone Jacobs and Frank continue to be enamored with their five grandsons, son Bruce's 12, 10, and 8 year old sons in Dallas, and Joy's almost 6 year old twin sons in San Diego! She wonders why clothing manufacturers don't get more creative with boys clothing. Lynn is fortunate to be able to continue her quasi-judicial work hearing attorney ethical misconduct cases on behalf of the Ohio Supreme Court. Regards to all classmates...”   |
| April 17, 2017    | Lynn Balshone Jacobs<br>Columbus School for Girls<br>Class of 1960 | “I count my blessings and thank my son, Bruce for his donated kidney to his mom three years ago. I am truly relishing every branch and beautiful flower on our family tree. Children and grandchildren make trips to see utterly warm climates. My husband, Frank is still practicing law full time in Toledo. In between trips, my current project is the founding of the Toledo Jewish Historical Society. And a unique collaboration is happening between other Jewish Historical Societies and the Lucas County Library System. It will permanently archive and digitize our rich history - over 170 years!”   |

②

Daiki Kajino/db/dbcom  
2007/05/09 19:19

To Tomohiko Kimura/Tokyo/DBJapan/DeuBa@DBAPAC

cc

bcc

Subject Fw: Staff - Privileged &amp; Confidential

Kimura-san

As we discussed in this morning, I explained the current situation to Murakami-san in HR. After that, I arranged conference call with Sunil Madan and it is already fixed on tomorrow at 17:00 (Tokyo Time).

Murakami-san and I will have a conference call with him and ask him about our concerns. If you need to join it, please let me know.

As to investigation of Frank's e-mail for Pipeline issue, I will start it as soon as I obtain Mitch's approval.

Regards,

☆☆☆☆☆☆☆☆☆☆☆☆☆☆  
Daiki Kajino (梶野 大毅)  
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Deutsche Bank AG, Tokyo Branch  
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Fax: +81-3-5156-6006  
daiki.kajino@db.com  
☆☆☆☆☆☆☆☆☆☆☆☆☆☆

----- Forwarded by Daiki Kajino/db/dbcom on 2007/05/09 19:13 -----

①

Mark  
Grolman/Sydney/DBAustralia  
/DeuBa@DBAPAC  
2007/05/09 19:09

To "Dick Walker" <richard.h.walker@db.com>,  
janice.reznick@db.com, rachel.blanshard@db.com,  
jiana.leung@db.com, "Kiyoshi Murakami"  
<kiyoshi.murakami@db.com>, "Andrew Hume"  
<andrew.hume@db.com>, "Daiki Kajino" <daiki.kajino@db.com>,  
"Mr. Tomohiko (Tom) Kimura" <tomohiko.kimura@db.com>

cc

Subject Staff - Privileged &amp; Confidential

## PRIVILEGED &amp; CONFIDENTIAL

Below are draft notes of the interview I had with Frank Forelle yesterday.

## NEXT STEPS

I suggest for your consideration that the next steps should be:

- (a) we interview Sunil Madan. Tom Kimura has agreed to do that by telephone as soon as possible this week;
- (b) when Deepak Moorjani returns to Tokyo from the US next week, we press him again to produce all evidence he has of any alleged violations or wrongdoing. In the two weeks since he was interviewed he has not produced any evidence;
- (c) agree a letter to Mr Moorjani in response to his letter. I suggest that this letter be signed by David Hatt as President and CEO of DSI (the employer of Mr Moorjani). David Hatt has been briefed on this matter. I will draft the response letter for your review. Once agreed, that letter should be delivered to Mr Moorjani.

I also propose giving the draft notes of meeting to Frank Forelle to check for accuracy.

From: Satish Ramakrishna <satish.ramakrishna@db.com>  
To: Bill Broeksmit <bill.broeksmit@db.com>  
cn=bill broeksmit/ou=db/o=dbcom@dbamericas  
Date: Aug 25 2009 06:44:45  
Subject: Re: RenTech MAPS

Bill - couple of clarifications  
- deleveraging is smooth, not only "if half the capital is depleted" - it starts from 100.

A

- RoA when I looked at it last was closer to 110 bps. I will check and let you know.

Best Regards,  
Satish Ramakrishna  
Deutsche Bank AG, London  
Global Markets Equity  
Global Prime Finance Risk & Complex Prime Finance  
# 1342, 60 Wall Street, New York  
+ 1 212 250 4928 New York

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+ 1. 212 250 4051 Asst: Magdalena Pisarczyk

----- Original Message -----

From: Bill Broeksmit  
Sent: 08/25/2009 10:47 AM GDT  
To: Anshu Jain  
Cc: Satish Ramakrishna; Jonathan Hitchon; Barry Bausano  
Subject: RenTech MAPS

The Renaissance synthetic, non-recourse PB facility (MAPS) tends to use around \$15 billion of BS and produces ROA in area of 80 bps. Current facility is up for renewal in early 2010. We think we and one other PB (Barclays or CS, don't know their size) are only providers MAPS to client. AUM in relevant fund (Medallion) is almost all partners' wealth and friends and family. This is the fund with the legendary track record (35% average annual returns over past 20Y). (Somewhat puzzlingly, the Renaissance fund open to outside investors (RIEF, a 175/75 S+P plus style) has badly underperformed S+P this year and AUM is down from \$25 billion to less tha \$10 billion).

Following is a more detailed description of the MAPS facility:

The Renaissance MAPS trade is a synthetic, non-recourse PB-inspired facility. We carry the equity longs and shorts, as directed by Renaissance, on our BS and pass the performance of portfolio to Renaissance via swap. Equity longs we carry on behalf of Renaissance show up as trading assets for DB and shorts appear as securities borrowed (asset) and securities sold but not yet purchased (liability).

This trade format is much less BS efficient than a traditional PB account because in a PB account I can net receivables and payables with same customer. So if an equity long/short account has equal amount of longs (financed by us) and shorts (borrowed from us versus posting of cash collateral), PB receivable wrt that account nets to zero.

Renaissance trade is only different from a straight synthetic PB facility in that it is non-recourse. Facility allows client maximum of 18X NAV in gross value of longs plus shorts, or a 9X9 long versus short portfolio. Diversification requirements and other sub-limits are tighter than more

Permanent Subcommittee on Investigations

EXHIBIT #26

traditional equity long/short PB facilities - EM exposures are restricted, as are illiquid and concentrated positions. If client started the day with maximum leverage (it has never done so), longs would have to underperform shorts by 11% to burn through capital and put us into non-recourse loss territory. We have triggers in place that allow us to seize control of the portfolio at any point during the day if half of the capital is depleted (ie, 5.5% long underperformance of shorts). Biggest risk is an August 2007 event when equity long/short trades got too crowded and there was a sudden shake-out - they were then running at 12x leverage and they delevered immediately..

Since they stagger their individual MAPS trades, if one option ran into trouble, they could redistribute the long/short portfolio into the other (deeper-in-the-money and hopefully less levered) options.

This structure (long option on underlying portfolio) is a capital asset if held by the partners for more than one year. Size of portfolio tends to be between \$8 and 12 billion long and same amount of short. Maximum allowed usage is \$16 billion X \$16 billion, though this has never been approached.

Pricing is: we lend to finance longs at FF+37.5 bps and borrow cash pledged against securities borrowed at FF-37.5 bps. Most of the money is actually made by lending them specials that we have on inventory and they pay far above the regular rates for that. In addition, their positions help us internalize other clients' exposures, so it helps reduce financing cost across the platform.

Bill Broeksmit  
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EUROPE NEWS | AUGUST 27, 2009

## Merkel Fends Off Criticism of Ties to Deutsche Bank Chief

By **MARCUS WALKER**

BERLIN -- German Chancellor Angela Merkel tried to defuse criticism of a taxpayer-funded dinner she hosted for [Deutsche Bank](#) AG Chief Executive Josef Ackermann, hitting a rare glitch in her campaign for re-election on Sept. 27.

Opposition lawmakers and German media have accused Ms. Merkel of hosting a private party at taxpayer expense for the birthday of Mr. Ackermann, an influential but controversial figure in Germany.



Associated Press

Deutsche Bank CEO Josef Ackermann and Chancellor Angela Merkel of Germany. Allegations that Ms. Merkel hosted a taxpayer-funded birthday party for the banker have caused a flap ahead of September elections.

Ms. Merkel rejected the criticism Wednesday, telling German television station N24 that the April 2008 dinner wasn't a birthday party, but an opportunity around the time of the banker's 60th birthday for talks with leading figures from German business, culture and education. "I am someone who always tries to bring together groups that don't normally come together," Ms. Merkel said.

Regional elections on Sunday in four German states could test whether the row over the dinner is becoming a problem for Ms. Merkel.

Until now, her main rivals, the left-leaning Social Democrats, had struggled to find a way to attack the chancellor, who has embraced many of their policies. The dinner for Mr.

Ackermann could give them their first real opportunity to do

so, by painting Ms. Merkel, leader of the conservative Christian Democrats, as a friend of unpopular bankers.

Many German voters view Mr. Ackermann and Deutsche Bank as symbols of raw capitalism and boardroom greed. Mr. Ackermann's pay is unusually high by German standards. The bank has moved away from making loans to German companies, and has increasingly focused on its investment-banking activities in London and New York.

Ms. Merkel is the strong favorite to remain chancellor after Germany's national elections next month, but what kind of government she would lead is up for grabs.

Opinion polls have so far suggested that a center-right alliance of her Christian Democrats and the pro-business Free Democrats is on course to win a majority in parliament. But if the center-right's support slips, Ms. Merkel could be forced to



European Pressphoto Agency

Demonstrators in Berlin this week spoof German Chancellor Angela Merkel and Deutsche Bank CEO Josef Ackermann.

renew her awkward current governing coalition with the Social Democrats.

Mr. Ackermann fueled the row over the dinner by suggesting on German TV earlier this month that the dinner was a personal favor by Ms. Merkel, and that he himself drew up a guest list of "friends." He added, "It was a wonderful evening."

A German official confirmed that Mr. Ackermann proposed guests' names to the chancellery. Guests included executives from big German companies such as [BASF AG](#) and [Siemens AG](#), as well as media publishers and some leading academics.

The dinner highlights the fact that relations between Germany's political and business elites have long been cozy, reflecting a

tradition of trying to govern the country by building a consensus with industry, banking, unions and other interest groups.

Ms. Merkel's spokesman said Wednesday that dinners at the chancellery with leading figures from various spheres of German life were commonplace.

Ms. Merkel could face a further setback in this Sunday's regional elections, in which her Christian Democrats could lose seats in some state legislatures, according to opinion polls.

Voters will elect new state legislatures in Saxony, Saarland and Thuringia, while Germany's most populous state, North Rhine-Westphalia, will hold municipal elections.

Opinion polls suggest the Christian Democrats could lose their ruling majorities in the western state of Saarland and the eastern state of Thuringia.

However, the rival Social Democrats also are expected to lose seats in both those states, as voters defect from Germany's two major parties to smaller groups.

**Write to** Marcus Walker at [marcus.walker@wsj.com](mailto:marcus.walker@wsj.com)

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